

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

\_\_\_\_\_  
In re:

Lehman Brothers Holdings Inc., et al.

Debtors.

)

) Chapter 11

)

) Case No. 08-13555 (JMP)

)

) Jointly Administered

)

Proof of Claim No.: **21444**

Amount of Claim Transferred: **\$4,011,279.02**

**NOTICE OF TRANSFER OF CLAIM OTHER THAN FOR SECURITY  
PURSUANT TO FRBP RULE 3001(e)(2)**

**TO: TRANSFEROR: DEUTSCHE BANK AG, LONDON BRANCH**  
Winchester House  
1 Great Winchester Street  
London EC2N 2DG  
Attention: Philipp Roeвер  
Telephone: 44 20 7547 0062  
Facsimile: 44 113 336 2010  
E-mail: [Philipp.Roeвер@db.com](mailto:Philipp.Roeвер@db.com)

PLEASE TAKE NOTICE of the transfer of all right, title and interest in Claim No. **21444** against Lehman Brothers Holdings Inc. in the amount of **\$4,011,279.02** as evidenced by the attached Evidence of Transfer of Claim to:

**TRANSFeree:** **WATERSTONE MARKET NEUTRAL MASTER FUND LTD.**  
c/o Waterstone Capital Management, L.P.  
2 Carlson Parkway, Suite 260  
Plymouth, MN 55447  
Attention: Vincent Conley  
Telephone: 952.697.4127  
Facsimile: 952.697.4130  
E-mail: [operations@wscm.net/wscm\\_pc.notices@globeop.com](mailto:operations@wscm.net/wscm_pc.notices@globeop.com)

No action is required if you do not object to the transfer of the claim as described above. **IF YOU OBJECT TO THE TRANSFER OF THE TRANSFERRED CLAIM, WITHIN 20 DAYS OF THE DATE OF THIS NOTICE, YOU MUST:**

- FILE A WRITTEN OBJECTION TO THE TRANSFER WITH THE COURT
- SEND A COPY OF YOUR OBJECTION TO THE TRANSFeree
- IF YOU FILE AN OBJECTION, A HEARING WILL BE SCHEDULED
- IF YOUR OBJECTION IS NOT TIMELY FILED, THE TRANSFeree WILL BE SUBSTITUTED FOR THE TRANSFEROR ON OUR RECORDS AS A CLAIMANT IN THIS PROCEEDING

\_\_\_\_\_  
Clerk of the Court

**EVIDENCE OF TRANSFER OF CLAIM**

TO: United States Bankruptcy Court for the  
Southern District of New York (the "Bankruptcy Court")  
Attn: Clerk

AND TO: Lehman Brothers Holdings Inc. (the "Debtor")

CASE NAME: In re Lehman Brothers Holdings Inc., *et al.*,

CASE NO. Chapter 11, Case No. 08-13555 (JMP) (Jointly administered)

CLAIM NO. **21444** (In Part – See Below)

DESCRIPTION OF CLAIM SUBJECT TO TRANSFER: This Evidence of Transfer of Claim relates to the transfer of a **\$4,011,279.02** portion (the "Transferred Portion") of the above claim which has been filed against the Debtor in the Bankruptcy Court in the principal amount of **\$29,158,389.35** (the "Claim").

It is hereby certified that **Deutsche Bank AG, London Branch** ("Seller"), has assigned all rights, title, interest, claims and causes of action in and to, or arising under or in connection with, the Claim to the extent of the Transferred Portion to:

**Waterstone Market Neutral Master Fund Ltd.**

c/o Waterstone Capital Management, L.P.  
2 Carlson Parkway, Suite 260  
Plymouth, MN 55447  
Attn: Vincent Conley  
Email: [operations@wscm.net](mailto:operations@wscm.net)  
[wscm\\_pc.notices@globeop.com](mailto:wscm_pc.notices@globeop.com)  
Tel: 952-697-4127  
Fax: 952-697-4130

("Buyer") by assignment agreement dated 19 October 2011.

Seller hereby waives any objection to the transfer of the Transferred Portion of the Claim to Buyer on the books and records of the Debtor and the Bankruptcy Court, and hereby waives to the fullest extent permitted by law any notice or right to a hearing as may be prescribed by Rule 3001 of the Federal Rules of Bankruptcy Procedure, the Bankruptcy Code, applicable local bankruptcy rules or applicable law. Seller acknowledges and understands, and hereby stipulates, that an order of the Bankruptcy Court may be entered without further notice to Seller transferring to Buyer the Transferred Portion of the Claim and recognizing Buyer as the sole owner and holder of the Transferred Portion of the Claim. Seller further directs the Debtor, the Bankruptcy Court and all other interested parties that all further notices relating to the Transferred Portion of the Claim, and all payments or distributions of money or property in respect of the Transferred Portion of the Claim, shall be delivered or made to Buyer.

IN WITNESS WHEREOF, this EVIDENCE OF TRANSFER OF CLAIM IS EXECUTED  
THIS 19 day of October 2011.

Transfer of LBHI Claim # 21444

Deutsche Bank AG, London Branch

Waterstone Market Neutral Master Fund, Ltd.

Name:

Title:

Philipp Roever  
Vice President

Ross Miller  
Director

By: Waterstone Capital Management, L.P.

Name:

Title:

Waterstone Capital Management, L.P.

Jeffrey C. Erb  
General Counsel